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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)
) Case No. 12-12020 (MG)
)
RESIDENTIAL CAPITAL, LLC, *et. al.*,) Chapter 11
)
Debtors) Jointly Administered
)

**JOINDER OF HSBC BANK USA, NATIONAL ASSOCIATION AS
TRUSTEE UNDER CERTAIN MORTGAGE BACKED SECURITIES
TRUSTS TO THE PRE-AUCTION OBJECTIONS OF THE RMBS
TRUSTEES TO THE DEBTORS' SALE MOTION (DOCKET NO. 1242)**

HSBC Bank USA, National Association (“**HSBC**”)¹, solely in its capacity as trustee for certain mortgage-backed securities trusts (in such capacity, the “**Trustee**”), hereby files this Joinder (the “**Joinder**”) to the *Pre-Auction Objections of the RMBS Trustees to the Debtors’ Sale Motion*, dated August 23, 2012 (Docket No. 1242) (the “**Pre-Auction Sale Objection**”). In support of its Joinder, the Trustee respectfully states as follows:

BACKGROUND

1. On August 23, 2012, The Bank of New York Mellon Trust Company, N.A., Deutsche Bank Trust Company Americas, Deutsche Bank National Trust Company, U.S.

¹ Capitalized terms not defined herein have the meanings ascribed to them in the Pre-Auction Sale Objection.

Bank National Association and Wells Fargo Bank, N.A., in their respective capacities as trustees or indenture trustees for certain mortgage-backed securities trusts (collectively, the “**RMBS Trustees**”) filed the Pre-Auction Sale Objection, asserting objections to the Sale Motion² as permitted by this Court’s Scheduling Order.³ The Trustee is a similarly situated party to the RMBS Trustees, as the Trustee is the trustee for approximately one hundred RMBS Trusts (collectively, the “**Trusts**”).⁴ The same issues with proposed Sale Order that were identified by the RMBS Trustees are applicable to the Trusts if the Debtors are permitted to assume and assign the PSAs rewritten by the Limitation on Future Performance, the Limitation on Servicing Obligations, or by striking other provisions that the Debtors deem “unenforceable” as proposed in the Sale Motion.

JOINDER IN THE RMBS TRUSTEES’ PRE-AUCTION SALE OBJECTION

2. To preserve all of its rights in connection with the Debtors’ proposed sale of their servicing platform, the Trustee adopts and incorporates herein by reference the objections set for in paragraphs 9 to 26 of the Pre-Auction Sale Objection. The Trustee reserves the right to amend, supplement, alter or modify this Joinder.

² “**Sale Motion**” refers to *Debtors’ Motion Pursuant to 11 U.S.C. §§ 105, 363(b), (f), and (m), 365 and 1123, and Fed R. Bankr. P. 2002, 6004, 6006, and 9014 for Orders: (I)(A) Authorizing and Approving Sale Procedures, Including Break-Up Fee and Expenses Reimbursement; (II) Scheduling Bid Deadline and Sale Hearing; (III) Approving Form and Manner of Notice Thereof; and (IV) Granting Related Relief and (B)(I) Authorizing the Sale of Certain Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (II) Authorizing and Approving Asset Purchase Agreements Thereto; (III) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Related Thereto; and (IV) Granting Related Relief* (Docket No. 61).

³ “**Scheduling Order**” refers to *Revised Omnibus Scheduling Order and Provisions for Other Relief Regarding (I) Debtors’ Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of RMBS Trust Settlement Agreements, and (II) the RMBS Trustees’ Limited Objection to the Sale Motion* (Docket No. 945).

⁴ Wells Fargo Bank, N.A. acts as master servicer, securities administrator, and/or trust administrator with respect to most if not all of the Trusts.

WHEREFORE, for the reasons set forth herein, the Trustee respectfully requests that this Court deny the Sale Motion to the extent set forth in the Pre-Auction Sale Objection and grant such other and further relief as the Court deems appropriate.

Dated: New York, New York
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